

ORDINANCE NO. _____

AN ORDINANCE REPEALING AND TERMINATING REINVESTMENT ZONE NUMBER FIFTEEN (15), A TAX INCREMENT REINVESTMENT ZONE FOR TAX INCREMENT FINANCING ESTABLISHED BY ORDINANCE NO. 2550 DISSOLVING THE BOARD OF DIRECTORS AND TAX INCREMENT FUND FOR SUCH ZONE.

WHEREAS, on March 14, 2002, the City Council approved Ordinance No. 2550 which created Tax Increment Reinvestment Zone Number Fifteen (15) pursuant to CHAPTER 311 ET. SEQ., TEX. TAX CODE ANN;

WHEREAS, on March 14, 2002, the City Council approved Ordinance No. 2550 establishing a Board of Directors for the zone;

WHEREAS, the City of College Station and Brazos County entered into a Participation Agreement (hereinafter referred to as "Agreement") with an effective date of May 4, 2002; and

WHEREAS, the improvements on the 192.64 acres approved in the Tax Increment Reinvestment Zone Project Plan located within the area designated as Reinvestment Zone Number Fifteen (15) were never constructed by the City nor TAC Realty, Inc.; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF COLLEGE STATION:

I.

The City Council hereby makes the following findings:

1. No tax increment bonds have been issued for this zone.
2. No tax increment has been paid into the tax increment fund for this zone.

II.

That the City hereby terminates Reinvestment Zone Number Fifteen (15) as described in Ordinance No. 2550, and the ordinance creating said zone is hereby repealed and terminated and shall be null and void and have no further force and effect.

III.

That the City hereby dissolves and terminates the Tax Increment Fund and the Board for the Zone.

Ordinance No. _____

Page 2

PASSED, ADOPTED and APPROVED this _____ day of February, 2005.

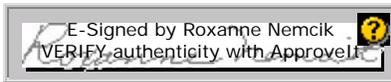
APPROVED:

Mayor Ron Silvia

ATTEST:

Connie Hooks, City Secretary

APPROVED:



City Attorney